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## Equity Index Derivatives

# Dow Jones EURO STOXX 50® Index Futures (FESX)

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## Equity Index Derivatives – Dow Jones EURO STOXX 50® Index Futures (FESX)

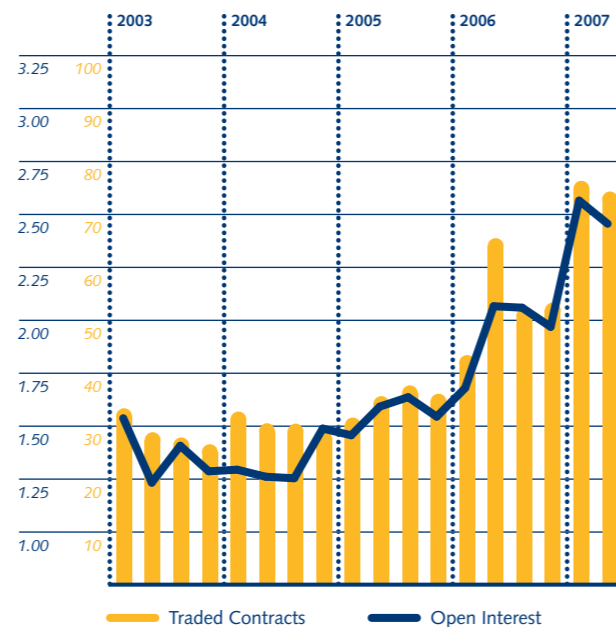
As the most actively traded EUR-denominated equity index derivatives, Dow Jones EURO STOXX 50® Index products are perfectly suited for hedging and enhancing the performance of equity portfolios. As Dow Jones EURO STOXX 50® Index Futures cover an entire market segment in a single contract, they are also used extensively in arbitrage strategies.

Trading volume in Dow Jones EURO STOXX 50® Index Futures continued to grow in 2006: at more than 213 million contracts, the previous year's figure was exceeded by over 73 million contracts. Open interest stood at around 2 million contracts at the end of 2006. This trend has persisted during the first half of 2007, with the number of contracts traded up 38 percent and the open interest up 22 percent compared with the first six months of the previous year.

In addition to futures, investors can also trade options on the Dow Jones EURO STOXX 50® Index. Even more focused trading strategies are possible through the use of Eurex's Single Stock Futures, available on all 50 stocks contained in the Dow Jones EURO STOXX 50® Index, plus options on 49 of the constituents.

Eurex has thus clearly established itself as the leading trading and clearing platform for Euro-zone equity and equity index derivatives.

**Traded Contracts & Open Interest (in Millions):  
January 2003 – June 2007**



### Index Composition and Calculation

The Dow Jones EURO STOXX 50® Index comprises the 50 leading blue chip stocks from the twelve member states of the European Monetary Union. The index weighting is based on free float market capitalization, with a maximum of a ten percent weighting for each individual constituent. The free float market capitalization of the Dow Jones EURO STOXX 50® Index accounts for approximately 60 percent of the capitalization of the entire Eurozone.

The Dow Jones EURO STOXX® Index is calculated and disseminated every 15 seconds. Its index composition is reviewed on an annual basis, with adjustments taking effect in September. The weighting of index constituents is reviewed quarterly.

Currently, Eurex offers derivatives on 40 indexes of the Dow Jones (EURO) STOXX® index family. The STOXX® website [www.stoxx.com](http://www.stoxx.com) offers extensive information regarding the composition of the indexes used as underlying instruments for Eurex derivatives.

### Contract Specifications

Dow Jones EURO STOXX 50® Index Futures have a contract value of EUR 10 per index point. The minimum price change (or tick size) is equivalent to one index point, which corresponds to a tick value of EUR 10. There are three successive quarterly months within the March, June, September and December cycle available for trading at any given time. The Last Trading Day is the third Friday<sup>1</sup> of each maturity month. Trading hours for Dow Jones EURO STOXX 50® Index Futures are from 07:50 CET to 22:00 CET. On the Last Trading Day, trading ceases at 12:00 CET.

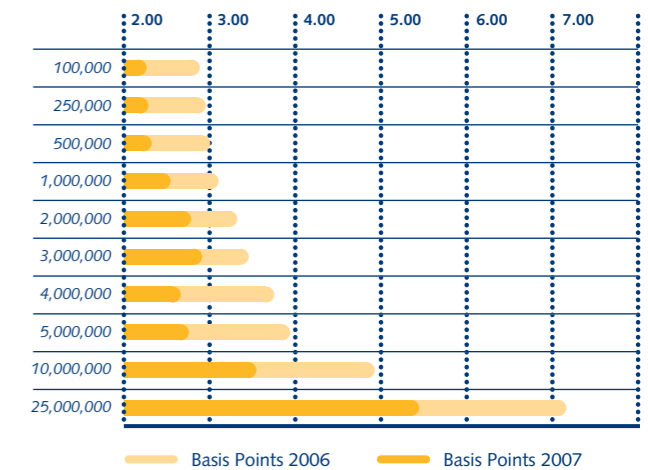
### Liquidity

Investors benefit from very strong liquidity in Dow Jones EURO STOXX 50® Index Futures: the spread between the best bid and the best ask price in the front month contract usually is just a single tick.

The liquidity can be expressed using an indicator denominated in basis points. This indicator is based

on the spread, market depth and on whether an order can be immediately executed. For example, by opening and closing a position in Dow Jones EURO STOXX 50® Index Futures with a nominal value of EUR 500,000, an investor incurs implied costs of roughly 2.3 basis points. With a fourfold increase in the nominal position size, to EUR 2 million, implied costs only rise to about 2.8 basis points. In other words, investors can trade even larger positions in Dow Jones EURO STOXX 50® Index Futures without delay, and without material impact on the best bid/ask prices.

### Implied Costs



### Additional Information

Visit the Eurex website [www.eurexchange.com](http://www.eurexchange.com) for detailed information on how to use Dow Jones EURO STOXX® futures and options contracts for trading and hedging.

<sup>1</sup> If the third Friday is not an exchange trading day, the Last Trading Day will be the exchange trading day prior to the third Friday.